



19 May 2009

Corporate Summary

ASX Code: GWR
Issued Capital: 143 Mil
Issued Options: 28 Mil

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FARM OUT OF DOHERTYS GOLD PROJECT

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The Company is pleased to announce as foreshadowed in its 2008 Annual Report that it has entered into an option agreement with Classic Minerals Limited, an unlisted public company, to farm out a 90% interest in the Company's Dohertys Gold Project, consisting of mining lease M57/619 covering an area of 175 hectares located 65 kilometres north of the township of Sandstone in the Murchison region of Western Australia.

Under the terms of the agreement Classic Minerals Limited has paid \$2,000 for the grant of the option and must spend a minimum of \$200,000 over a period of three years on exploration on the project area (including all rents, rates and taxes) to earn the right to exercise the option. Once the minimum expenditure has been met Classic Minerals Limited has the option to purchase a 90% interest in the tenement for a purchase price of \$80,000. The option can only be exercised during the three year period after which it lapses.

The farm-out arrangement enables the Company to focus its own exploration activities on the Wiluna West Project whilst still maintaining an interest in the Dohertys Project without the requirement of further expenditure on that project.